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Bangladesh Bank warns against transaction in 'illegal' Bitcoin, other cryptocurrencies

Abdur Rahim Harmachi, Chief Economics Correspondent, [bdnews24.com](#)**Published:** 2017-12-27 23:15:54.0 BdST | **Updated:** 2017-12-28 00:26:26.0 BdST

Representational Image. Reuters

The Bangladesh Bank has warned Bangladeshis against making online transactions in virtual currencies like Bitcoin.



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The notice – Caution on Bitcoin Transaction: Warning against online transactions in Crypto currency (eg. Bitcoin, Litecoin) – says these currencies are illegal in Bangladesh.

Transactions in and of cryptocurrencies are getting popular worldwide on the internet.

Analyst Ahsan H Mansur told bdnews24.com that Bitcoin transactions were reported also in Bangladesh recently.

The central bank in a notice also said they had received reports from the media and information that transactions in cryptocurrencies like Bitocoin, Ethereum, Ripple and Litecoin were being made on exchange platforms in Bangladesh.



বাংলাদেশ ব্যাংক

অনলাইনে অননুমোদিত ভার্চুয়াল মুদ্রায় (যেমনঃ বিটকয়েন) লেনদেন হতে বিরত থাকার বিষয়ে সতর্কীকরণ বিজ্ঞপ্তি।

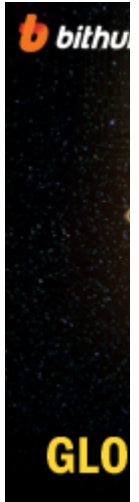
সম্প্রতি বিভিন্ন সংবাদ মাধ্যম এবং ইন্টারনেট হতে প্রাপ্ত তথ্য থেকে জানা যায় যে, অনলাইন ভিত্তিক ভার্চুয়াল মুদ্রা বা crypto currency যথা Bitcoin, Ethereum, Ripple, Litecoin ইত্যাদি বিভিন্ন বিনিময় প্রাতিফর্ম (exchange platform) লেনদেন হচ্ছে। এসব ভার্চুয়াল মুদ্রা কোন দেশের বৈধ কর্তৃপক্ষ কর্তৃক ইস্যুকৃত বৈধ মুদ্রা (legal tender) নয় বিধায় এর বিপরীতে কোন আর্থিক দাবীর (financial claim) স্বীকৃতি থাকেনা। এসব মুদ্রায় লেনদেন বাংলাদেশ ব্যাংক বা অন্য কোন নিয়ন্ত্রক সংস্থা কর্তৃক অনুমোদিত নয় বিধায় এসব ভার্চুয়াল মুদ্রার ব্যবহার বৈদেশিক মুদ্রা নিয়ন্ত্রণ আইন, ১৯৪৭; সন্ত্রাস বিরোধী আইন, ২০০৯ এবং মানি লন্ডারিং প্রতিরোধ আইন, ২০১২ এর দ্বারা সর্ম্মিত হয় না। অনলাইনে নামবহীন/অন্যনামিক প্রতিসঙ্গীর সাথে ভার্চুয়াল মুদ্রায় লেনদেনের দ্বারা অনিচ্ছাকৃতভাবে মানি লন্ডারিং ও সন্ত্রাসে অর্থায়ন প্রতিরোধ সম্পর্কিত আইনের লঙ্ঘন হতে পারে। মূলতঃ অনলাইন ভিত্তিক নেটওয়ার্কের মাধ্যমে ভার্চুয়াল মুদ্রায় অর্থমূল্য পরিশোধ ও নিষ্পত্তি সংঘটিত হয় এবং এটি কোন কেন্দ্রীয় কর্তৃপক্ষ/পেমেন্ট সিস্টেম নিয়ন্ত্রণ কর্তৃপক্ষ কর্তৃক নিয়ন্ত্রিত না হওয়ায় গ্রাহকগণ ভার্চুয়াল মুদ্রার সম্ভাব্য আর্থিক ও আইনগত ঝুঁকিসহ বিভিন্ন ঝুঁকির সম্মুখীন হতে পারেন।

এমতাবস্থায়, সম্ভাব্য আর্থিক ও আইনগত ঝুঁকি এড়াণের লক্ষ্যে বিটকয়েনের ন্যায় ভার্চুয়াল মুদ্রায় লেনদেন বা এসব লেনদেনে সহায়তা প্রদান ও এর প্রচার হতে বিরত থাকার জন্য সর্বসাধারণকে অনুরোধ করা যাচ্ছে।

“As these are not legal tenders issued by any legal authorities of the country, no one can make any financial claim against these,” the notice says.

It says the Foreign Exchange Regulation Act, 1947 does not support use of such currencies either and online transactions in these currencies with unnamed people or people with pseudonyms may violate the Money Laundering Prevention Act, 2012.

The notice also says that the users of cryptocurrencies in Bangladesh may put themselves in financial and legal risks.



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"In this situation, the people are requested not to make transactions in virtual currencies like Bitcoin, or promote these or help others make such transactions in order to avoid possible financial and legal risks," it adds.

Bangladesh Bank spokesperson Shubhankar Saha told bdnews24.com the bank issued the notice so that 'no one makes transactions in cryptocurrencies under any circumstances'.

Analyst Mansur said Bitcoin was popular among 'gamblers'.

"It had cost \$100 once. Its value went up to \$1,000 in a year and skyrocketed to \$19,000 last week. Today it stands at \$12,000. This is how Bitcoin rides the rollercoaster," he said.

"Many are investing in this currency to make profits, but they will be in danger if the people behind it leave the market," he added.

He also thinks all the central banks should stop this 'gambling', which can 'put the global financial system at risk'.

"But there is a problem. Even countries like the US allow gambling. Millions of dollars are transacted in the casinos there. I don't know how much keen they will be to stop this (Bitcoin)," Mansur said.

According to the Bitcoin website, it uses peer-to-peer technology to operate with no central authority or banks.

Once you have installed a Bitcoin wallet on your computer or mobile phone, it will generate your first Bitcoin address and you can create more whenever you need one.

You can disclose your addresses to your friends so that they can pay you or vice versa.

Managing transactions and the issuance of Bitcoins is carried out collectively by the network.

Bitcoin is open-source, its design is public, nobody owns or controls Bitcoin and everyone can take part.



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